



# Back to the Future

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05.2026

# Mi Plan BCI Global Macro Fund



cumulative performance since inception vs benchmark



07/05/2013 - 23/04/2026 Data from FE fundinfo2026



source: Profile data – to 23<sup>rd</sup> April 2026

Annualized return is the weighted average compound growth rate over the period measured

# Mi Plan BCI Global Macro Fund - Relative Return

cumulative relative performance since inception



07/05/2013 - 23/04/2026 Data from FE fundinfo2026



source: Profile data – to 23 April 2026

Annualized return is the weighted average compound growth rate over the period measured

# Mi Plan BCI Global Macro Fund - Ranking



Annualized returns since inception

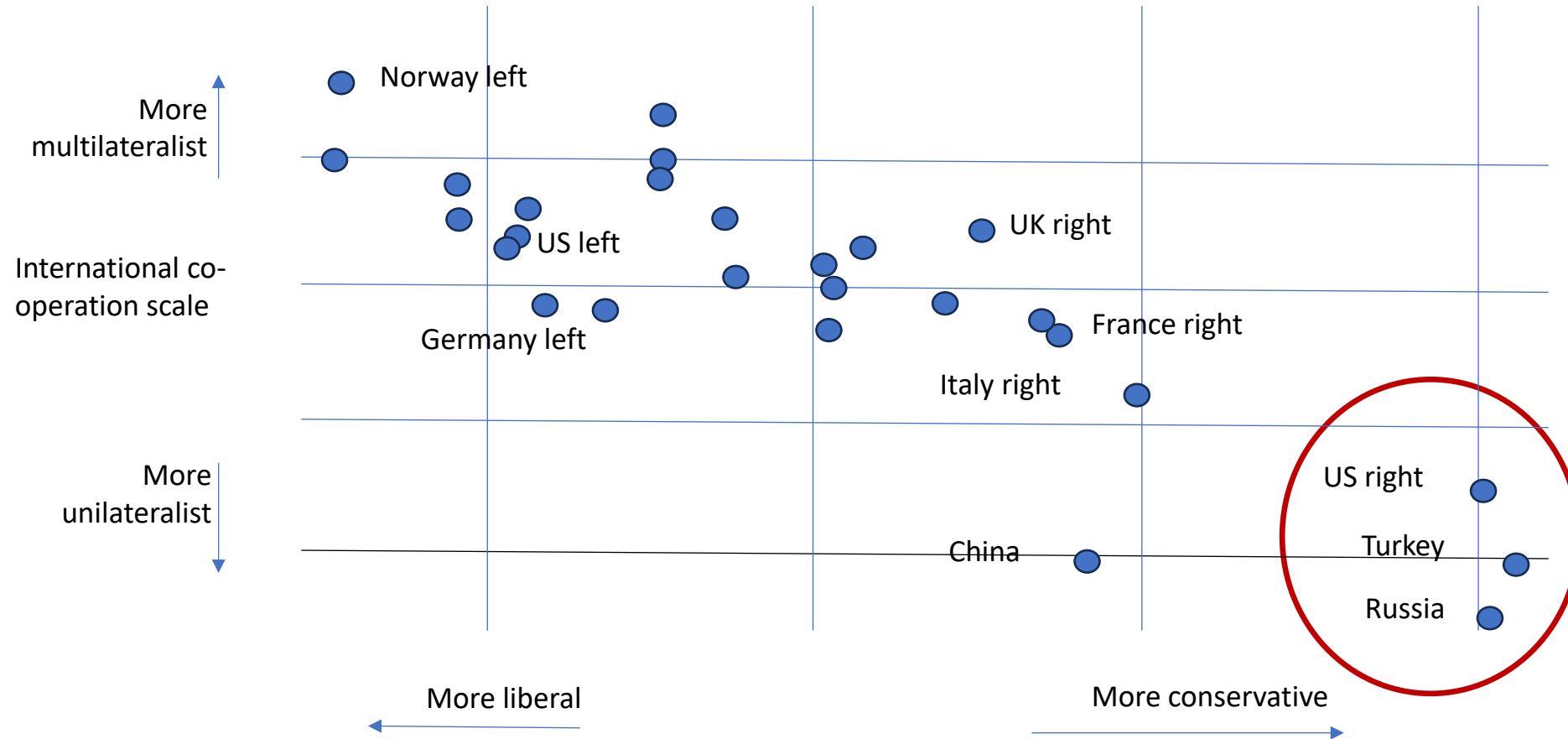
Global Multi Asset Flexible (83) (2)												
Customise Columns	1 year		3 year		5 year		7 year		10 year		Since Inception	
	Performance to Last Price Overall ↑↓		Performance to Last Price Overall ↑↓		Performance to Last Price Overall ↑↓		Performance to Last Price Overall ↑↓		Performance to Last Price Overall ↑↓		Performance to Last Price Overall ↑↓	
	Value	Qtl	Value	Qtl	Value	Qtl	Value	Qtl	Value	Qtl	Value	Qtl
MI-PLAN MI-PLAN BCI Global Macro B5 Dis ZAR TR in ZA	10.2%	1	14.3%	1	12.3%	1	13.2%	1	13.2%	1	15.5%	1
Sector SA Mt Global Multi Asset Flexible TR in ZA	7.5%		8.7%		8.2%		8.8%		8.5%		10.3%	

Source: Fund Focus - to 30 April 2026 | Inception date: 09 May 2013  
 Highest and Lowest actual annual returns: High: 39.76% | Low: -14.20%  
 Annualized return is the weighted average compound growth rate over the period measured



# Ideological Shift

we are in the midst of one of the biggest political shifts in history



Source: World Value Survey

# Ideological Shift

profound

## Project 2025

PRESIDENTIAL TRANSITION PROJECT



**> ENERGY AND RESEARCH**  
Roll back environmental regulation on production/transportation on fracking. Advocate energy independence and natural resource strength.

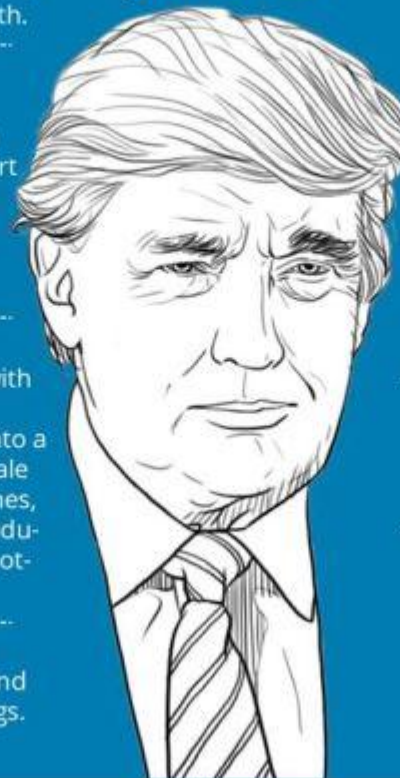
**> TRADE**  
Reform the US-China Trade Relationship by declaring China a currency manipulator. Not support Trans-Pacific Partnership. Vows to renegotiate North American Free Trade Agreement.

**> HEALTHCARE**  
Repeal Obamacare and replace with a new set of healthcare reforms which include turning Medicaid into a "block grant" program, allowing sale of insurance plans across state lines, creating a tax deduction for individual insurance premiums and promoting Health Savings Accounts.

**> PRESCRIPTION DRUGS**  
Require transparency in pricing and allow imports of prescription drugs.

Source: Societe Generale

## TRUMP policies



**> IMMIGRATION**  
Reduce illegal immigration by building a wall on the US-Mexico border, increasing immigration enforcement officers, mandating nationwide use of the "E-verify" program, mandating the deportation of all criminal aliens, ending birthright citizenship, increasing penalties for overstaying visas. Force Mexico to pay for the wall by using executive authority to prohibit undocumented immigrants from sending back transfers internationally.

**> FAMILY LEAVE/ CHILDCARE**  
More paid time-off for new parents as advocated by Ivanka Trump.

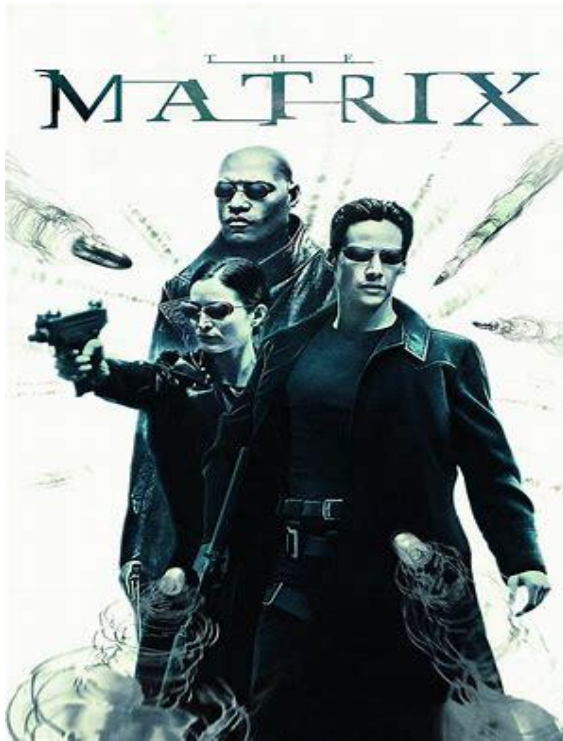
**> DEFENSE**  
Expand troop size by 10%, increase Naval surface ships&s-ub by more than 25%, and aircraft by less than 10%. Overall adding US\$55-60bil to deficit per year.

©The Star Graphics

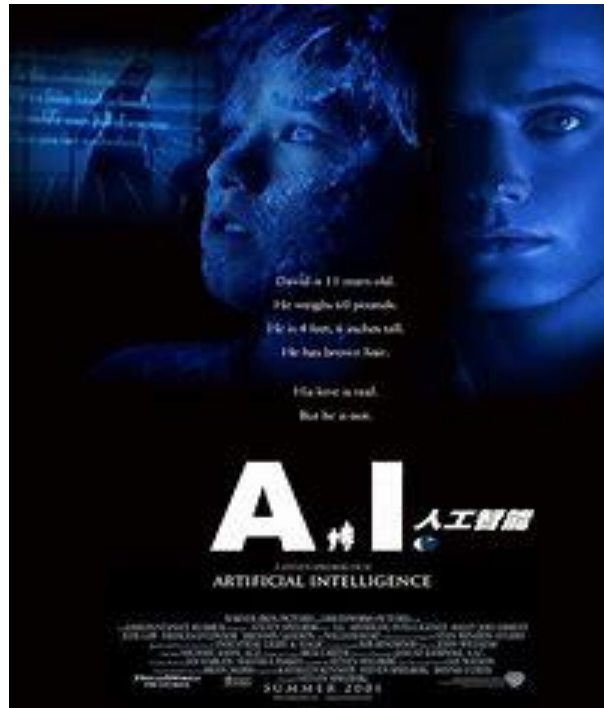


# Perfectly Predicted

over 25 years ago



2000



2001



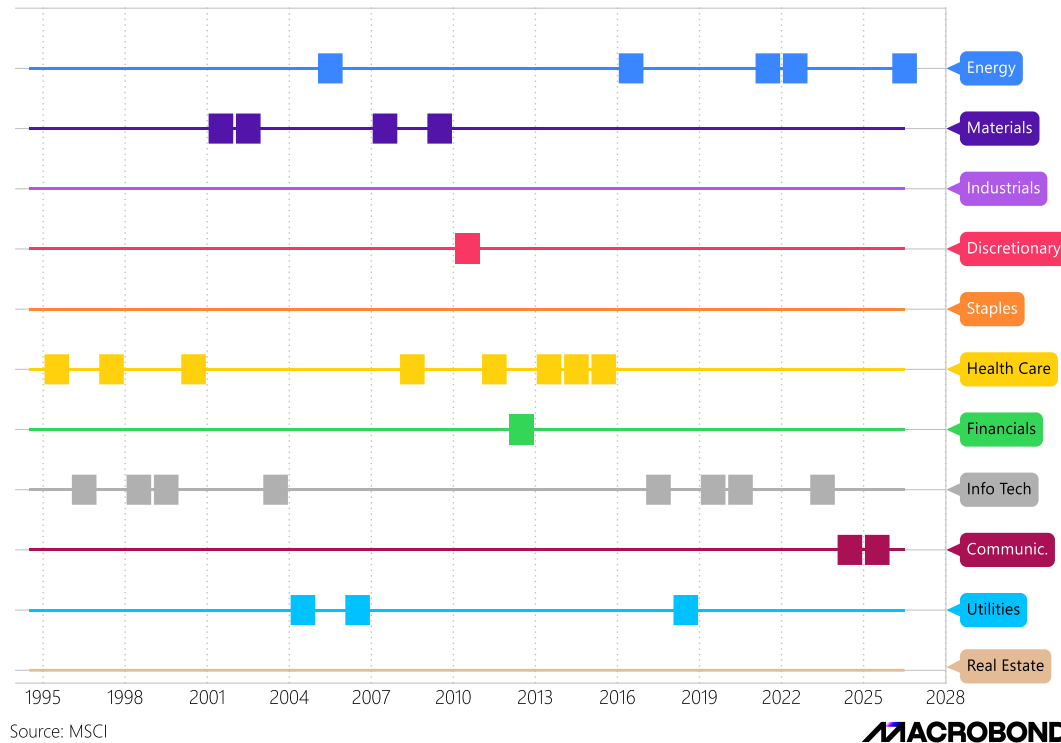
2006

# Leadership Change

reflects semi-maturity of this phase of the tech cycle

## Which Industry Led the Global Equity Market?

Square indicates the top-performing subsector in the MSCI ACWI Index each year



## How Many of the Magnificent 7 Outperformed the S&P 500?

Annual Total Performance of the Magnificent 7 Stocks Relative to the S&P 500

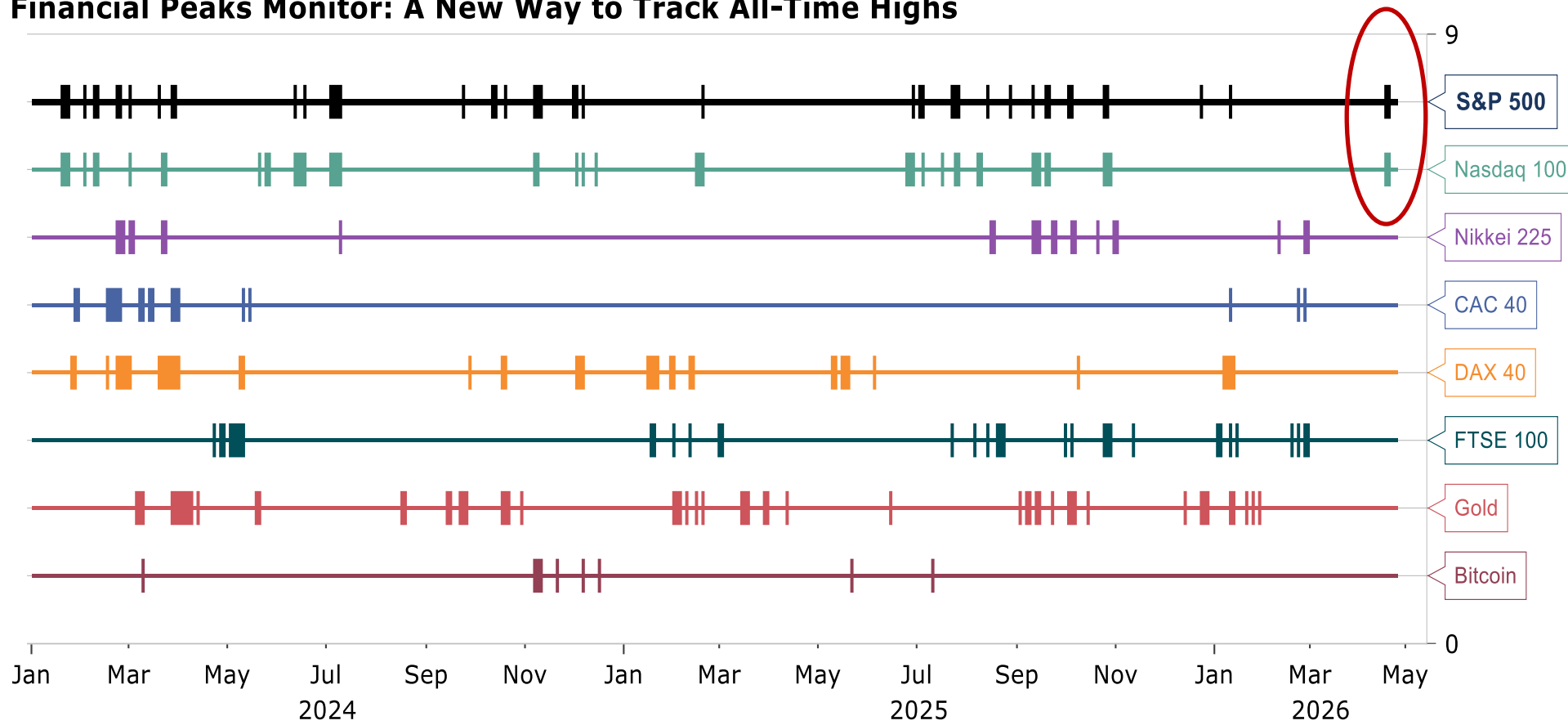
2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
			Nvidia 239.0%			Tesla 743.4%			Nvidia 82.0%	
		Nvidia 171.2%	Meta 194.1%			Nvidia 122.3%			Amazon 56.0%	
		Meta 65.4%	Tesla 101.7%		Nvidia 125.5%	Apple 82.3%			Meta 53.4%	
		Tesla 62.5%	Amazon 80.9%		Alphabet 65.3%	Amazon 76.3%	Apple 89.0%	Amazon 28.4%	Apple 48.5%	
Alphabet 9.2%		Amazon 44.4%	Alphabet 58.3%		Microsoft 52.5%	Microsoft 42.5%	Nvidia 76.9%	Microsoft 20.8%	Tesla 45.7%	Nvidia 226.9%
Amazon 8.6%	Alphabet 65.3%	Alphabet 35.5%	Microsoft 58.2%		Tesla 49.8%	Meta 33.1%	Microsoft 57.6%	Tesla 6.9%	Microsoft 40.7%	Microsoft 15.1%
Nvidia 8.1%	Nvidia 38.9%	Apple 30.7%	Apple 49.2%		Apple 34.6%	Alphabet 30.9%	Meta 56.6%	Alphabet -0.8%	Alphabet 32.9%	Apple 12.5%
S&P 500 4.5%	S&P 500 17.9%	S&P 500 25.0%	S&P 500 26.3%	S&P 500 -18.1%	S&P 500 28.7%	S&P 500 18.4%	S&P 500 31.5%	S&P 500 -4.4%	S&P 500 21.8%	S&P 500 12.0%
Meta 4.3%	Microsoft 15.6%	Microsoft 12.9%		Apple -26.4%	Meta 23.1%		Alphabet 28.2%	Apple -5.4%		Amazon 10.9%
Apple -0.5%	Meta 12.7%			Microsoft -28.0%	Amazon 2.4%		Tesla 25.7%	Meta -25.7%		Meta 9.9%
Tesla -10.9%	Tesla 11.4%			Alphabet -39.1%			Amazon 23.0%	Nvidia -30.8%		Alphabet 1.9%
Microsoft -12.4%	Apple 9.0%			Amazon -49.5%						Tesla -11.0%
	Amazon 5.2%			Nvidia -50.3%						
				Meta -64.2%						
				Tesla -65.0%						

Source: Macrobond, S&P Global

# Market Peaks

markets are rotating back to the US

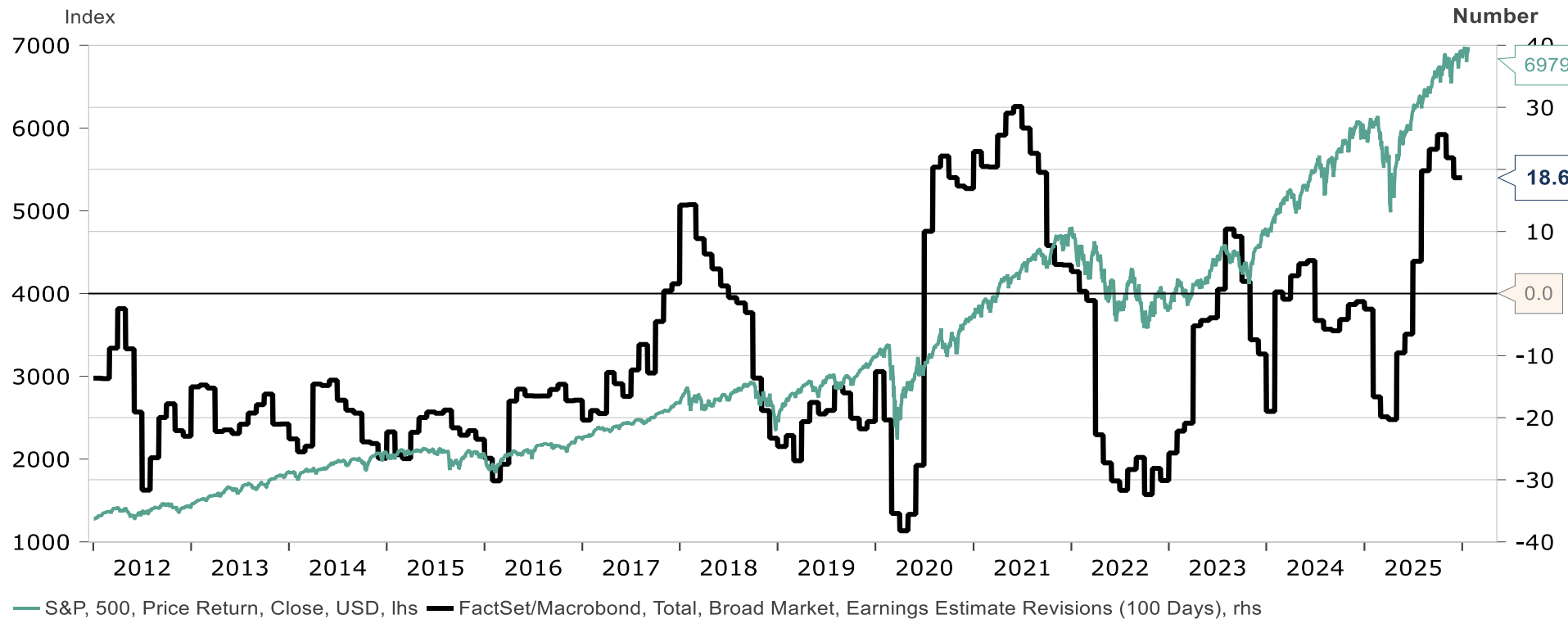
## Financial Peaks Monitor: A New Way to Track All-Time Highs



# Earnings Expectations

are strong .....particularly in the US

## Average EPS Estimate Revisions: US



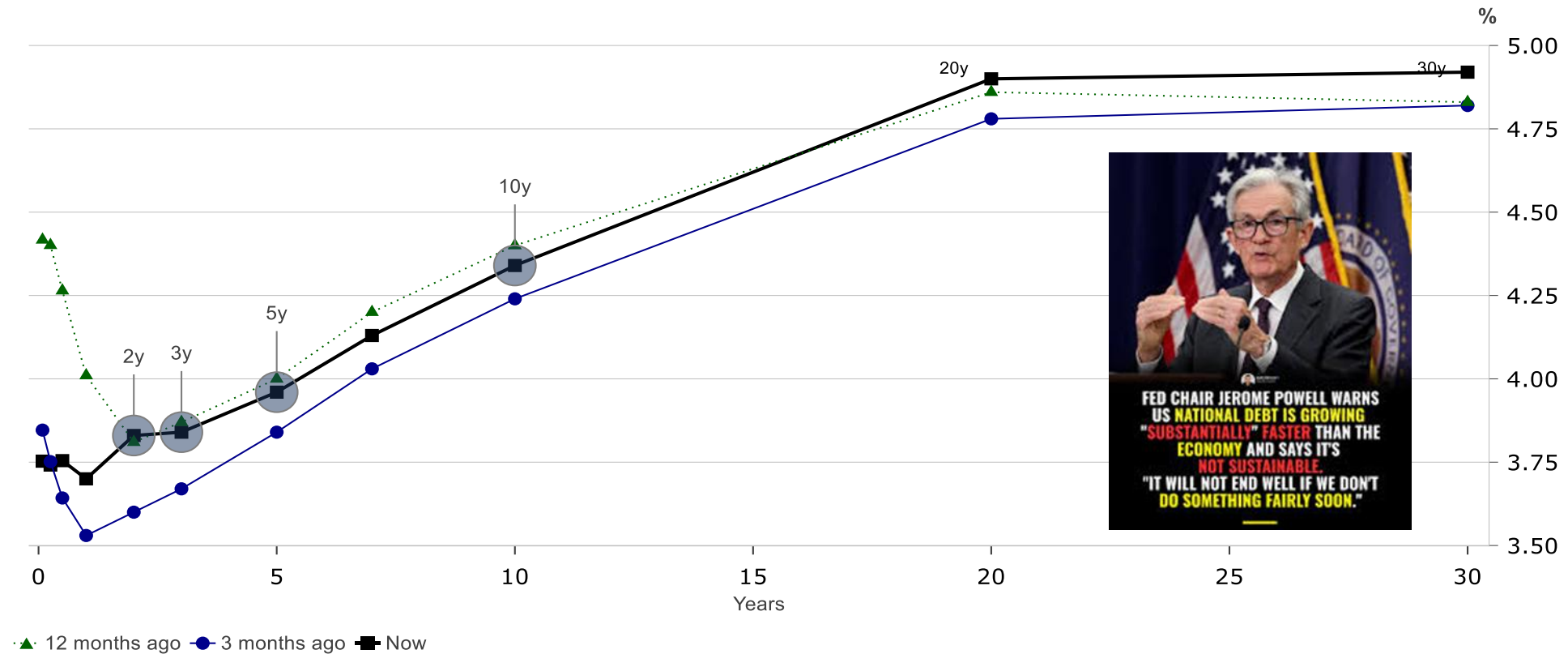
MACROBOND



# US Yield Curve

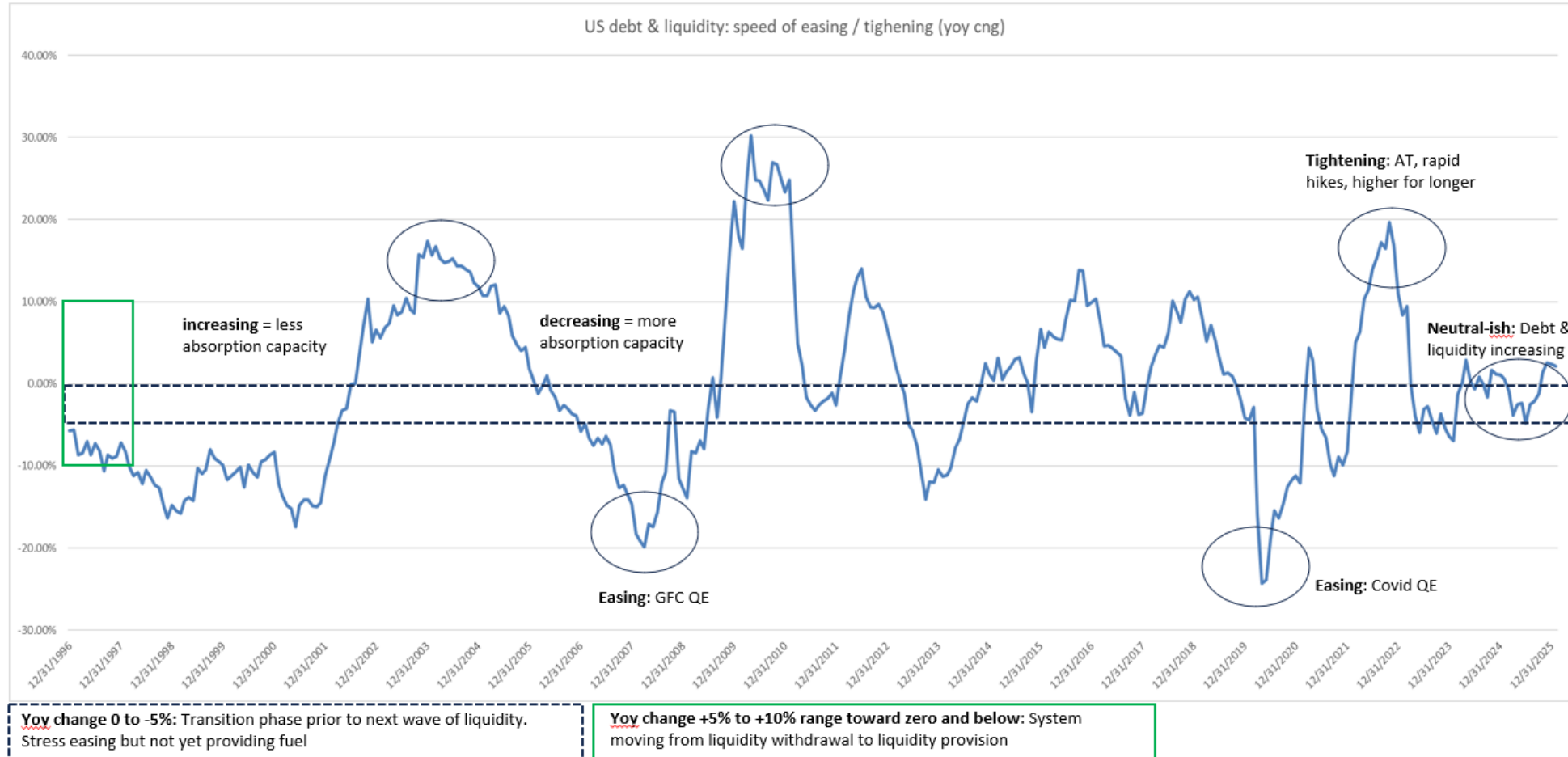
funding risk at the long end?

**US Treasury yield curve: Now, 3 months ago, 12 months ago**



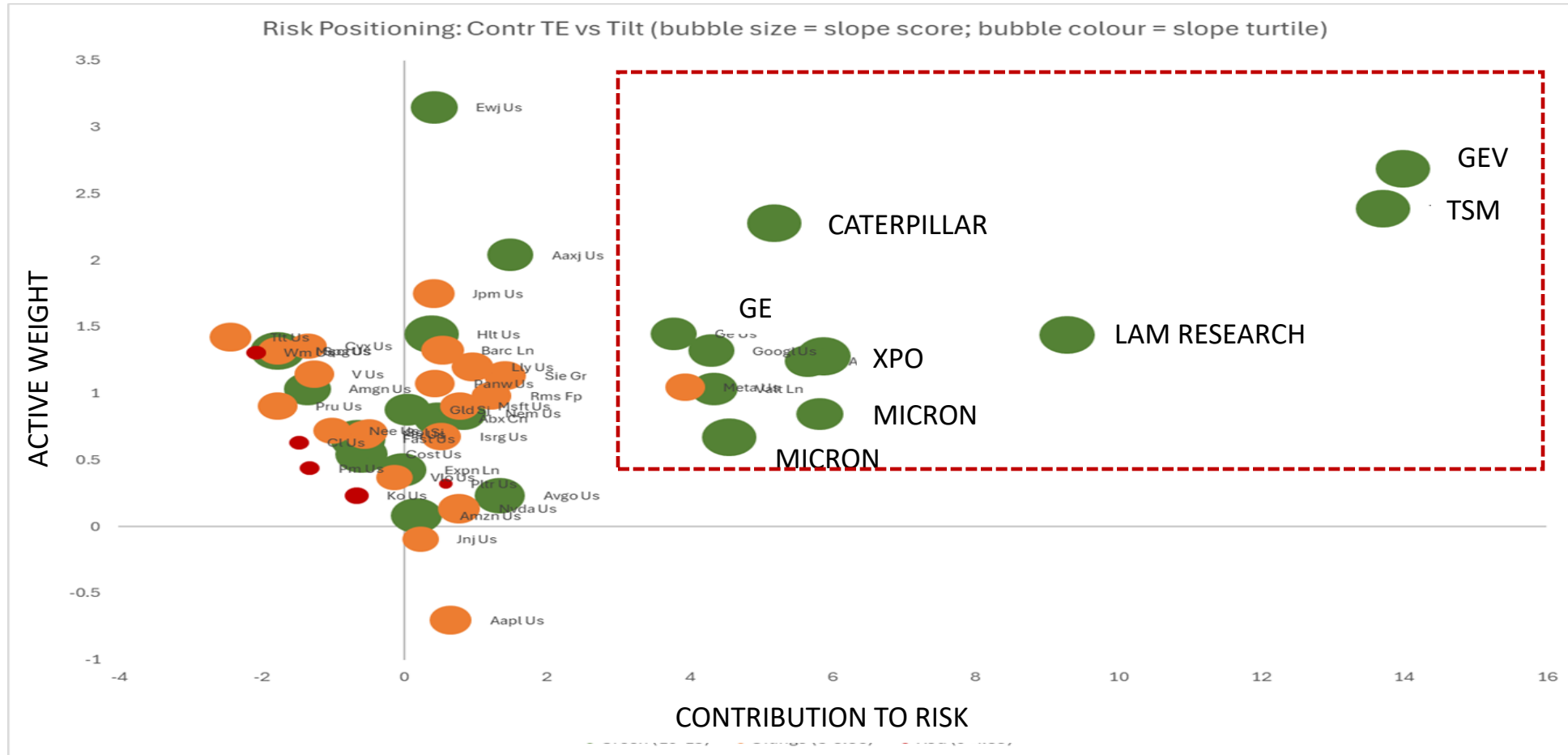
# Global Liquidity Cycle

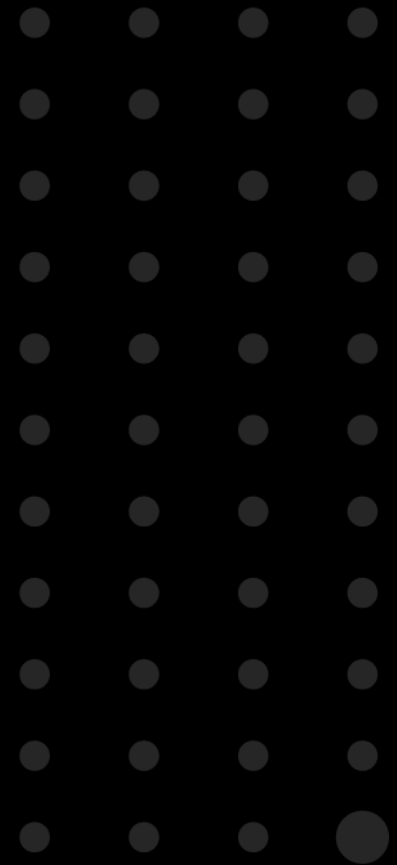
neutral..



# Positioning – Mi Plan BCI Global Macro Fund

managing risk through position sizing.





THANK YOU

essence in investing



thinkcell

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